

#### Hershey Chocolate Corporation

will acquire all the stock of the Hershey Chocolate Company, the largest manufacturer of milk chocolate in

We offer, if, as and when issued, the First Lien 712% Ten Year Sinking Fund Gold Bonds of this Corpora-

9716 and interest yielding about 7.85%

### Circular on Request for AD-313 The National City

Company Main Office: National City Bank Bldg. ptown Office: Fifth Ave. & 43rd St. Offices in over 50 Cities.

> Investments Legal in New York

Trustees of Esto confer with us with respect vestment of funds.

Merrill, Lynch & Co.

Investments Commercial Pape 120 Broadway

Members New York Slock Exchange

### A New Industrial Bond

Hershey Chocolate Corporation First Lien 71/2% Ten-Year Sinking Fund Gold Bond, due June 1, 1930.

Earnings have shown steady annual increases for 1919 over nine times interest requirements on this issue.

Strong sinking fund provi-

Price to yield 7.85%.

Ask for circular Bonbright & Company

25 Nassau Street, New York American march of Commiss makes of S

A Decidedly Attractive, Scasoned Investment Issue

A .- Dividends have been paid for thirty (30) consecutive years, except in 1907, when earnings and surplus were invested in the plant.

B. Preferred as to 8% Dividends which are Cumulative. C .- Convertible into the Com mon Stock of the Company, which is earning at the rate of \$41 per share.

Price \$100 per share Yielding 8%

Circular containing complete accomplish sea to increase on

Lawrence Chamberlain & Co.

Incorporated One Fifteen Broadway New York City

WE RECOMMEND

# Superior Oil

Operated under Management of the

Atlantic Refining Co.

Earnings about \$8.00 per share Dividends \$2.00 per share

Price \$19.00

McClure, Jones & Reed 115 Broadway Telephone Rector 7662

# FINANCIAL NEWS AND COMMENT

on Up Side Is Feature of Market.

UNDERTONE IS IMPROVED

Trading Practically at Standstill in Leading Speculative Shares.

Again vesterday the stock market was throughout most of the day, but that was having been paid on March 10. about the best that could be said about The market with respect to the leading speculative issues was virtually at a standstill, although a much better feel- Hankers' Committee Goes to Washing was noted in most speculative circles. But there was no real incentive for high-er prices, nor on the other hand for lower prices, and the result was that the trad-

The news was good, but it had no effect on the market. The Harding nomination again helped sentiment, but inasmuch as the favorable outcome of the convention had been discounted last convention had been discounted last week, it required no great amount of stock market experience to see that the market was looking forward to some new factor on which to base a further rise. The money market was better, but, like the other developments, the Street paid ard taxues. The news was good, but it had no the other developments, the Street paid no attention to this, probably because the extreme dulness of the trading hardfurnished a fair test of the supply of oney available for Stock Exchange purposes. Nevertheless, the trend was easier, and it is believed that for the to next ten days that easy condition will by provail; that is, until the banks begin to mke arrangements to take care of the make arrangements to take care of the semi-annual interest and dividend dis-bursements, which are unusually heavy this year. Then it is expected that there-will be another flurry, lasting perhaps a cek, after which the market will have omparatively clear sailing until the fall. The only reason that there were any

outstanding features at all in yester-day's trading was on account of special considerations, as for instance the chemical stocks, in which a large merger is As Barrett Company will be one of the companies to be taken into it if the deal goes through, that stock hand, attracted attention bethe other hand, attracted attention because of its weakness, while there was company. In order to take his new cash, notes, acceptances, bills and accounts receivable, inventories, securities, a sharp bulge in United States Realty and Improvement and special stocks and Improvement and special stocks of Denver. Roger Whittlesey has been which usually are brought to the foreground in just such a market as yester-ground in just such a market as yester-ground. was not even enough interest to pay traders to make trades for the purpose of getting quick profits. Steel fluctuated sithin a range of a point all day, Bald-vin's fluctuations covered a slightly wider range, but it took a very nimble trader indeed to buy and sell the stock

esterday and make sure of a clean "he money market was easier, largely because there was no demand for money. The trend was easier, it is true, and the prospect is for further ease in the situarate yesterday was more because of the ack of demand than because any large me of money went unemployed. Inmuch as the tax payments were made esterday, it was hardly to be expected that the banks would offer funds freely. With this money back in the banks, however, a large supply of funds will be available for temporary Stock Exchange loans and it is the expectation that money will go back to 6 per cent, and even may loan lower by the middle of next week. There was nothing of inwhich was quiet and steady throughout the day. The only other interesting piece of news was the announcement of the re-

lease of more Argentine gold. MONEY AND EXCHANGE.

CALL MONEY. 

TIME LOANS. Mixed Collateral. All Industrials. 60 to 90 days. 8 60 to 90 days. 84 to 6 months. 8 4 to 6 months. 85 Commercial Paper. Other Names. 3 to 8 months. 71 3 to 8 months. 71 CLEARING HOUSE STATEMENT.

Clearing Nouse exchanges, \$911,340,854; balances, \$96,537,590; Sub-Treasury credit balances, \$198,428; Federal reserve credit balances, \$80,451,258. CANADIAN EXCHANGE. New York funds in Montreal, \$131.87 pre-mium ner \$1,000: Montreal funds in New York, \$131.85 discount per \$1,000, SHLVER MARKETS.

Bar silver was quoted in New York a \$25. off Sc.: in London, 44d., off 4d. Mexican dollars, 61%c, off 5c.

FOREIGN EXCHANGE. GREAT BRITAIN.

| Party | Tuesday Monday | \$4.8665 | Demand | Sterling | \$3.94 | \$3.9314 | Cables | Sterling | \$3.94 | \$3.94 | \$3.94 | \$3.94 | \$3.94 | \$3.94 | \$3.94 | \$3.94 | \$3.94 | \$3.94 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | \$3.95 | THE CONTINENT. 19:30 France, cents a franc-Demand Cables 19:30 Relation, cents a franc-Porpand 7.64 7.58 7.67 7.50

Cables 8.03 8.02½
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23.50 Germany, cents a mark—
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Demand 51.25 51.00

SOUTH AMERICA. 

# WESTINGHOUSE MERGER.

Plans for New Robinson Company Are Effected.

Special Moves of Few Issues to for the merger of Westinghouse, Again yesterday the stock market was of the new company will be cumulative very largely a collection of special moves. from May 1 at the rate of 7 per cent. a all on the up side, in a half dozen individual stocks. The only redeeming thing about the rest of the market was that a better undertone prevailed dividend for three months at that rate

ington to Ask Permission. CHICAGO, June 15 .- Permission of Atorney-General Palmer, Secretary of Agprices, and the result was that the trad-ing was confined mostly to such stocks the Federal Reserve Bank for the re-

weak. The fact that the market was firm was of course encouraging, but The Lever act prohibited speculation in grain, but grain men assert that it is was a gretty difficult job to get a clear point and commission out of any stand-

The committee, which represents the

7 per cent. sinking fund gold bonds, series A, of J. H. Williams & Co. for subscription at 97 and accrued interest to yield 7% per cent, is being offered by White, Weld & Co. The company, which was established in 1882, is said to be the largest maker of drop forg-ings and drop forge tools in the United States. Its plants are located in Brook-lyn and Buffalo. It has on its books

sales, according to J. Harvey Williams, its president, are at the rate of \$10,000. Elect Theodore G. Smith.

10,000 active accounts and its current

200 Brown Shoe
100 Brown Shoe
100 Butte Copper & Zinc.
100 Butte Copper & Zinc.
100 Butte & Superior Copper.
100 Canadian Pacific
100 Central Leather pf.
100 Certain-teed Prod Corp.
100 Certain-teed Prod Corp.
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100 Chile Copper

100 Coca-Cola 300 Colorado Fuel & Iron soe Columbia Gas & Electric.

3400 Columbia Gas & Electric.
3400 Columbia Graphophone
100 Consolidated Cizar pf.
100 Consolidated Cizar pf.
100 Continental Can
500 Continental Can
20 Continental Candy
20 Continental Candy
20 Corn Products Ref.
100 Coeden & Co.
32300 Crucible Steel Co.
3300 Cuban Amer Sugar.
900 Cuban Cane Sugar.
900 Cuba Cane Sugar.
300 Delaware & Hudson.
900 Denver & Rio Grande pf.
100 Dome Mines
600 Endicott Johnson
200 Erie

600 Endicott Johnson

800 Erie
200 Framous Players-Lasky
209 Federal Min & Smelt pf.
2100 Fisk Rubber ex div
200 Gaston W & Wigmore.
730 General Chemical Co.
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279 'General Electric Co.
10800 General Motor Corp.
12475 General Motor Corp.
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100 G Motor Corp deb pf 7 p c
200 Goodrich (B F)
100 Goodrich (B F) pf.
100 'Granby Consol M & S.
1200 Granby Consol M & S.

00 Guif States Sieel ..... 200 Hartman Corp 100 Hendee Manufacturing ... 300 Haskell & B car ex div...

300 Haskell & B car ex div.
200 Hupp Motor
200 Illinois Central
109 Indiahoma Ref
300 Inspiration Con Copper.
100 Interboro Con Copper.
100 Interboro Con Corp.
1000 Int Harvester Co.
1000 Int Mer Marine pf.
2000 Int Mer Marine pf.
200 Internat' Motor Truck.
300 International Nickel
100 International Nickel pf.
100 International Paper
100 Iren Products Corp.
100 Iswel Tea
300 Kennecott Copper
100 Keystone T & Rub ex div.

Day's reales.

36 14 -38 86 14 87

40% 41% 56 56% 92 95

# **URGES INCREASES**

Fulbright Pleads Against

WASHINGTON, June 15 .- While urging railroads, R. C. Fulbright of Houston, Texas, representing the Southwestern institute increase asked by the Western roads was not necessary.

labor problem; second, the revenue prob-lem, and, third, the tax problem. "W

hemselves must be changed. The root of the revenue problem lies ing the effects on the future. Figuratin the market for railroad securities, tively speaking, he has stuck to the Mr. Fulbright said, and increased rates will not create a market for the securi

Discussing the tax, Mr. Pulbright said that investors in railroad securities were burdened with a heavy surtax and nor-mal tax which reduced the return on the investment to only two or three per cent, while municipal securities and Liberty bonds largely were tax free, and thus gave a greater return to the in-

eign owned securities on the American is in West 142d street, along the Harlen market contributed to the stagnation in River. as Barrett Company, National Aniline, opening of the open market in wheat is the railroad securities market. He urged and Crucible Steel, which was extremely which left Chicago for Washington toin having the "tax discrimination" re- diate increase in the company's producmoved by legislation as they do in seek- tion and for the purchase of equipment ing increased rates.

Uniform rates throughout the West were urged by Mr. Fubright, who declared that the Southwestern territory should not be singled out for higher

coal operators.

No shippers should deny the rallroads An issue of \$1,500,000 of the five year a just relief in the form of increased rates if their prosperity really be threatened, Mr. Harrison declared. He added that "there is not justification and can be none for any method of raising ad litional revenues which compels certain producers to pay a greater amount of money for a like service than their comproducers to pay a greater petitors are required to pay."

### ALLIED PACKERS' EARNINGS.

For First Half of Fiscal Year Has \$1,010,000 for Bond Interest.

During the first half of the fiscal year ended on April 30 the Allied Packers, Inc., had earnings applicable to bond Theodore Gardner Smith of Denver interest of approximately \$1,010,000, access seen elected vice-president of the cording to J. A. Hawkinson, its president sending. As Barrett companies to be taken into the deal goes through, that stock the deal goes through, that stock the deal goes through, that stock the for considerable attention on the other hand, attracted attention below the vacancy which had existed since the other hand, attracted attention below the vacancy which had existed since the other hand, attracted attention below the vacancy which had existed since the company's balance sheet of May below total assets and liabilities of James N. Wallace as president of the \$41,719,688. Current assets, including

#### BANKERS MEET IN BOSTON. OF FREIGHT RATES American Institute Opens Its An-

Boston, June 15 .- The American Institute of Banking, assembled here for its annual convention, held to-day its first

solve the nation's transportation prob-lems and that the full thirty-one per

The railroads face three major prob-lems, Mr. Fulbright declared—first, the

the facts squarely in the face and study-

### BIDDLE MOTOR CAR OFFERING.

stock on the New York curb market will

#### ROAD EARNS \$3 A SHARE.

Philadelphia, Baltimore and 49,303.

Washington Reports for 1919. The annual report of the Philadelphia Baltimore and Washington Railroad for 1919 shows net income, after charges, of \$1,587,604, which is equivalent to \$3 a share earned on its capital stock of \$50 par value and is the same amount that the road earned on its stock in the pre-

The road received \$2,625,470 from entals and \$1,284 from other sources. making gross income \$2,826,834, against \$2,695,420 in 1918. Its net income after harges was \$1,587,604, unchanged from 1918, and dividends \$1,586,220, likewise unchanged, leaving a surplus for the year of \$1.384

Release More Argentine Gold. Burnos Atres, Argentina June 15. Additional sums of gold released to-day from the deposits of the Argentine Embassy in Washington bring the total amount released in this movement to

London Money Market.

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#### MONEY ROLLS INTO INCOME TAX OFFICE

Edwards Is Amazed by Speed Shown by Citizens.

William H. (Big Bill) Edwards, comnstitute. clusively in separating citizens from National and international financial their surplus funds to finance little par-The bankers of the country were com-plimented on their attitude toward the depreciated dollar and the increased ap-"They're going through faster than I

ever dreamed it possible," he said. "While this mania for spending and rate is exactly 297 per cent, better than a high cost of living have been pracintelligently but promptly."

It was estimated at midnight, when the easiliers knocked off—the fateful June 15 having passed—that the Governgent would get \$75,000,000 out of the Manhattan taxpayers. A great many Money loaned and renewed at 7 per cent. payments were made by mail, but as the and has ceased, temporarily at least, to day were on it seemed as though there be a market factor. was a steadily increasing number of those who had to see an income tax collector personally before they would believe they had to pay their dues. Every mailed payment bearing a post mark of June 15, no matter what time it reaches the Internal Revenue offices,

#### Ontario Sella Bonds.

Tononto, June 15 -An issue of \$2,000,000 of Province of Ontario ter year 6 per cent bonds was sold vester day to a Canadian syndicate for 98.317

Pennsylvania Crude Oil Market. On City, Pa., June 15 .- Credit bal ances, \$6.10; runs, \$4,408; average, 57,493; shipments, 100,067; average,

#### FINANCIAL NOTES.

Protective committee for security holders of the Kansas City Railways Company, Arthur Reynolds, chairman, and H. L. Stuart, vice-chairman, has assumed active participation in the management of that company's affairs. The committee has retained James D. Mortimer, until recently president of the North American Company and its subsidiary companies, to represent it. Mr. Mortimer will devote a portion of his time to assisting the company's management on the ground.

The Mechanics and Metals National Han-ins beer appointed transfer agent of War-ng Hat Manufacturing Corporation preferre-

as treatee under an indenture dated March 15, 1929, and securing an issue of \$15,000,000 ar value of Central Vermont Railway Com-many refunding mortgage h per cent. gold onds.

A. B. Gwathmey, Jr., has sold his third New York Cetton Ehchange membership to W. S. Einstein for \$29,500, an advance of \$500 from the last provious sale of a mem-bership in that body.

Preparatory to a public exering of the stock of the Century Oil Company, fifty branch managers and salesmen of the firm of A. E. Fithi; & Co. (who have underwritten the issue) arrived in New York yesterday from various parts of the country to familiaries themselves with the property. A tina. The official figures place the bal-

		1920. 308,528	1919.	The second secon				128,600,98	7	1918.
T.	Siles.	Open-     ing.	High- Low-	Clos- Net Change.	Closing - Div.	9 iles	Open	High Low-		Change.
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6				62% - 3%	69 714, 6	200 Lackawanna Ster 200 Lehigh Valley		4217 42	42	- i
3	400 Ajax Kunber 400 Alaka Gold M 600 Allis Chalmers Mfg 290 Am Agric Chem 1800 Am Can 400 Am Can pf 500 Am Can pf	37	37 36%	36% 1	140 150 12	100 Liggett & Myers	Tob 144%	144% 144%	144%	-125
8	290 Am Agric Chem	85	39 74 39 14	83.05 - 216	29 29 49 2 16 16 16 15	200 Loews, Inc	1650	29 28 % 16 % 16 %		- 1
	400 Am Can of	9114	92 915	WK 12	137   139   12	200 Lorinard (F) To	b ex div. 140	140 135	139	
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12	SUSTRIES COMPANY OF THE SECOND	(本本文の中の日本が下の後)	1200 3 1 201	138%   十月%   十月%	176% 17714 10	WOOD Manager Bloken Land	1489	179 17610	177	+ %
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6	2300 Am Locomotive	11 96%	97.4% 96.34	9714 + 134 1784 + %	576 6 810 95	100 Missouri, Kan &	Tex pf. 9	9 9	9	- 4
	12000 Am Safety Razor.	e 23 14	23% 23%		2434 2432	700 Missouri Pacific	21	24% 24 40% 40%	4936	+ 5
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.:	100 Am Writing Paper 1 500 Anaconda Copper .	56	40 19 40 19 56 % 56	56% + %	97% 98 101	100 New York Air 1	rake 98	98 98	98	+ 17
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	400 Baltimore & Ohio	30%	30% 30%	30% - 1/4	50 55 5 6814 69 7	400 North American 2800 Northern Pacific		50% 50% 69% 68%		1 1
4	300 Baltimore & Ohio P 14200 Barrett Co ex div.	41 44	142 134	141% + 8%	50% 52 5	100 Nova Scotia S &	C 51	51 51	51	- 25
8	300 Bethlehem Motors .		2214 2144	21% - 4	15% 17 50c	100 Ohio B & Blowe 100 Nunnally & Co.		27% 27% 15% 15%		- i
8	190 Beth'm Stl 8 p c pf 5300 Bethlehem Steel B e	ex div 107 %	92 89%	91% + 1%	38 % 39 4	800 Ohic Cities Gas.	3914	3914 39	39	
9	200 Brooklyn Rapid Tra	neit 12	12 12	12	4 16 4 16 40c	1900 Okl'homa Prod & 100 Otis Steel		24 1/2 24 1	2436	- 95
	200 Brooklyn Union Ga	8 4936	50 49 1/2 96 95	50 ± 36	521/2 53 4	200 Pacific Developm	ent 5216	53 521	53	
7	200 Brown Shoe 100 Brown Shoe pf		9314 9314		160 16 1	200 Pacific Developm 300 Pacific Gas & El	ent rts 74	4736 475	477	+ 1
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iò	100 Canadian Pacific	11214	11214 11214	112% + %	9614 96% 6	300 Pan Am Petrol & 5600 Pennsylvania R	T B 97%	97% 96% 3814 38	38%	- 1
7	300 Case (J I) Thres M	DI 93 %	9314 9314	93% 十二%	38% 38% 3 25 26	400 Penn Seaboard S	Lect 26	26 1/4 26	26	1 1
1	100 Central Leather pt. 200 Cerro de Pasco Cop	per 43%			22% 23	200 Pere Marquette		36 16 261		1
10	100 Certain-teed Prod C	orp 57	1 57 57	57 + 14	3614 3614 3	200 Philadelphia Co 600 Phillips Petroleu	m create Same	35.0% 383	2894	- 1
10	500 Chandler Motors ex 300 Chesapeake & Ohlo	aiv. 100	5134 514	98% + 16	50 50%	1700 Pierce Arrow Mo	tor 4934	50 14 42 5 16 1 16 1		
-	200 Chicago Grt Wester	n 8	8 8 9	8 - 34	16 161 <sub>4</sub> 831 <sub>6</sub> 851 <sub>6</sub> 8	100 Pierce Oil Corp. 200 Pierce Oil Corp.	t 835	83% 831		4 1
.00	1100 Chicago, Mil & St J 900 Chicago, Mil & St F	aul of 498	3134 31 49% 48%	48% + 14	99 994 8	300 Pressed Steel Ca	r 98%	99 955	9.9	+ 3
8	.00 Chicago & Northwe	stern. 70	70 70	70 - 16	11014 112 8 10114 1021 5	100 Pullman Co 100 Punta Allegre Si	Ear 101 4	1011 1011	11011	+ 11
8	100 Chleago Pneumatic	Tool. 88	88 88	88 - 2		100 Railway Steel S	oring 974	974 974	971	+ 21

200 Pierce Oil Corp pt.
300 Pressed Steel Car.
100 Pullman Co.
100 Punta Allegre Sugar.
100 Railway Steel Spring.
200 Ray Consol Copper.
1400 Reading.
100 Reading 2d pf.
100 Remington Typewiller.
300 Republic Motor Truck.
12300 Republic Iron & Steel.
6500 Royal Dutch Co N Y.
700 St Louis Southwestern.
190 St Louis Southwestern.
190 Savage Arms Corp.
200 Sears Roebuck Co.
1000 Shell Trans & Trading.
9500 Sinclair Consol Oil.

1000 Shell Trans & Trading.
9500 Sinclair Consol Oil.
2400 Southern Pacific.
400 Southern Railway
2500 Southern Railway pf.
45 Standard Oil of N J.
2336 Stand Oil of N J ris cas
2500 Standard Oil of N J pf.
2500 Standard Oil of N J pf.
2500 Stewart Warner Speed.
2500 Stromberg Carburetor
2500 Stromberg Carburetor
2500 Studebaker Corp.
2500 Texas Co.
2500 Texas & Pacific.
2500 Tobacco Products
2500 Transcontinental Oil
2500 Union Bag & Paper. 100 United Drug Co ex div. 100 United Dyewood ex div. 100 United Freit Company. 1600 United Retail Stores.

\*Odd lots. NOTE-Odd lot transactions are not recorded in separate line unless sales

the belief that the Chicago convention would nominate a candidate favorable to them and had their belief fulfilled and saw some juicy profits rolled up, the mar-ket sauntered slowly into higher ground yesterday. Although the year's smallest turnover was recorded, the market at all times had a very strong undertone and those who wanted stocks to cover short lines or for investment on the were obliged to bid them up. There was no great buying power, but even less pressure to sell. Wall Street as a whole took a very optimistic view of the politi-cal situation, and the general belief apcal situation, and the general color-peared to be that the market would com-mence to look forward to and discount the nomination of the Democratic candirate is exactly 997 per cent, better than date just as it did the Republican con-last quarter. Actually, it looks as if the great income tax puzzle was solved, and factors apparent in the movement of parthat the public is paying up not only ticular stocks. The chemical stocks, for instance, were all strong on merger reports, while here and there other spe-cialties forged out of the ruck and re-corded more than the moderate advances that the market as a whole recorded Money loaned and renewed at 7 per cent

GOSSIP OF WALL STREET.

Selling Pressure Lifted.

by those who had purchased stocks on

Released from the pressure of seiling

#### The Chemical Merger.

The market action of Barrett Company and National Aniline and Chemi-cal in the last two days, and particu-larly resterday, substantiates the report that a merger is pending between those two chemical corporations. Refer-ence was made to the proposed merger in last Sunday's SUN AND NEW YORK HERALD. According to the plan, as Wall Street hears it, and it is all rumor, as no official statements have been made. Barrett and Aniline will be merged of the basis of 180 for Barrett, Aniline be-ing taken in on the basis of a share of preferred and one of common for a share of Barrett. Barrett, selling ex dividend of Barrett. Barrett, selling ex dividend, quickly made up its dividend yesterday and advanced 8% points under the strongest sort of accumulation. The common shares of Aniline advanced 3% points. If the reported figures of the merger are correct, Aniline preferred will go into the merger at par and its common at about 80. Both corporations are in a very prosperous condition, especially Barrett, which is benefiting by the revival of good road building in all parts of the country. There was yesterparts of the country. There was yester day a stir of activity in other chemica day a sir of activity in stocks, notably General Chemical, but it is believed to be only a sympathetic advance and that the merger will include a stock of the control of t only Barrett and National Anillne

#### United States Rubber,

Although Col. Colt and his fellow d rectors of the United States Rubber Company are no whit less enthusiastic about the prospects of the rubber bush about the prospects of the rubber busi-ness than they were at the first of the year, nevertheless United States Rubber has been a disappointment in recent sessions because of its failure to stage a rally which would bring it back within halling distance of its usual market hailing distance of its usual market price. United States Rubber declined under exactly the same influences that affected the motor stocks, the probability of a slump in the demand late this sum mer and a railroad tle-up. Although many motors have come back, United States Rubber is coursing along half a dozen points or so below par. Its ne sales of last year were \$225,589,465 and its net profits, after interest deductions. \$17,780,237, or 7.86 profit for every dolar of sales. Assuming that its net sales will reach \$360,000,000 in 1929, a prediction made by Cot. Colt, and its not profits bear the same relations to sales as in 1219, would bring in a net this year of \$23,580,000. Its preferred and subsidiary company dividends would ab-sorb about \$5.061,043, leaving a balance of \$18,518,957, or \$22.86 for every one of the \$10,000 shares of common put-

### American Locomotive.

In connection with the report that a new pool has been formed in American Locomotive, it is learned that members of the pool have obtained optimistic information about the corporation not generally known in thing. American Locomotive has brough its capacity up to 80 per cent, which and about 30 per cent, in the first quar-ter of 1929. American Locomotive had \$7,862,157 of unfilled orders at the end of the year and since that time has added \$12,800,000 of new business, of which \$4 per cent, is for domestic roads and 16 per cent, for foreign trade. In addition to its increase in activity American Locomotive's strong point appears to be found in its assets. The cor poration has \$32,750,000 of liquid as-sets, including \$25,800,000 of United States Treasury certificates, \$980,000 of United Kingdom gold notes, \$1.574,500 of Canadian Victory Loan bonds and \$4,410,500 of Liberty bonds. The Stree has assumed that the corporation pur chased such an amount of Treasury cer-tificates to meet its taxes, which, on its face, is a ridiculous assumption, as the corporation's tax bill last year was + 12 the corporation's tax - 21/4 only about \$2,500,000.

## Rock Island's Dividends.

Wall Street is going to have to comaround to the conclusion that, like the industrials, the rail stocks must be di-vided into subdivisions—the good, the bad and the indifferent. Heretofore it has been the practice, when the time ap-peared ripe, to boost the rail stocks as a group. Now they must be singled our because undoubtedly, like the industrials, they are aligning themselves naturally into groups. In the group which has brought market unsettlement is found Chicago and Northwestern, which has cut its dividend, and Delaware and Hudcut its dividend, and Delaware and Hud son, which probably will do so in the immediate future. But there are great many other dividend payers the directors of which have no intention of so doing. Northern Pacific, for instance the directors of which meet on Thurs day, will not cut its dividend. The declaration of the full half yearly dividends on the two classes of the preferred stock of the Chicago, Rock Island and Pacific

that action, construed generally as a development favorable to that sinck. Yesterday's turnover of it was a very large one, exceeding \$2,000 shares, and in the late afterneon it turned heavy closing at 145%.

return of Merrill G. Baker, vios-presi-cent of that company, who is expected back from an inspection trip of the company's properties in Peru before the week is over. Earnings of the corporation are declared to be satisfactory and are said to be running at the rate of between \$10 and \$13 a share for th year. The corporation will not attain full capacity until late in the fall, when the railroad to the mines is expected to be completed and in operation.

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Northern Sec. Stabs Stock
N. V. State Rys. Com. & Pfd.
New Jersey Zinc Stk. & "Ris."
Pyrene Manufseturing Stock
Splitdorf Electric Com. & Pfd.
Snunge Arms 2nd Preferred
Victor Talking Machine Stock
Ward Baking Com. Stock

Inquiries Respectfully Invited J.K.Rice, Jr. & Co Directors of the Vanadium Corpora-tion , who were scheduled to meet to-day, have posponed their session pending the

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A committee consisting of Guy E. Tripp, Hemer Loring and John R. Mc-Ginley announces that the plan agreed Church, Kerr & Co., Inc., and Dwight P. Robinson & Co., Inc., has been con-summated and its purpose effected. A new company has been incorporated under Virginia laws, and will be known as Dwight P. Robinson & Co., Inc. Holders of certificates of deposit for Westinghouse preferred and common may present them to the Chase National Bank and receive the stock certificates of the new company, to which they are entitled under the terms of the plan. Holders of certificates for Westinghouse preferred who make that change will receive dividends on that issue covering the period from January 1 to May 1 at the rate of 6 per cent. a year. Dividends on the first preferred shares

# WANT WHEAT MARKET OPEN.

Theodore Gardner Smith of Denver

nual Convention 'Tax Discrimination.' Washington, June 15.—While urging business session. The delegates were substantial freight rate increases for the welcomed by State and city officials and mander of a big force of men in Mannell and the state of the Hoston chapter of the hattan who are engaged almost expensions.

Industrial Traffic League, told the InIndustrial Traffic League, told the Inand economic problems are on the proties in Washington, sat around his offices
terstate Commerce Commission to-day
gramme of the convention, which will on the sixth floor of the Custom House
that rate increases alone would not
continue through Thursday. Gardner B. last night and watched the steady flow

Increased rates will not solve the high cost of living have been prac-labor question under existing conditions, tising a form of circular symnustics. he said, declaring that the conditions he said, "the banker has been looking

Company Plans to Increase Output

and Add to Plant. The Biddle Motor Car Company is offering the unsold balance of the new insue of 47,000 shares of its stock at \$3 a share, subject to allotment, deliverable if, when and as fasued. The company Besides the "tax discrimination," Mr. if, when and as fssued. The company will be accepted, Mr. Edwards stated. Fulbright said that the dumping of for-manufactures automobiles and its plant. The Government is patient and will wait.

The purpose of offering that stock is to furnish additional capital for an immefor its body plant.

Application to list the company's new

seding year.

\$19,600,000, equivalent to the exporta-tion of that sum in gold from Argen-

in the account of the Embassy at